



PIRAEUS BANK S.A.

Companies registration number 6065/06/B/86/04

Head Office 4, Amerikis st., 105 64, Athens, Greece

FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD from 1st January 2009 to 30th June 2009

(according to the Rule 4/507/28.04.2009 of the Capital Market Commission)

The figures presented below, derive from the interim condensed financial information and aim to a general information about the financial position and results of Piraeus Bank S.A. and Piraeus Bank Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Bank, to visit the Bank's web site, where the set of interim condensed financial information of the period ended as at 30 June 2009 is posted in accordance with International Financial Reporting Standards, as well as the auditor's report.

COMPANY'S PROFILE

Web site: www.piraeusbank.gr
Date of approval by the Board of Directors of the interim condensed financial information for the period ended as at June 30th, 2009: August 26th, 2009
The certified auditor: Michalatos Konstantinos
Auditing company: PricewaterhouseCoopers S.A.
Type of review report: Non qualified - emphasis of matter
Emphasis of matter: Without qualifying our opinion, we draw attention to note 19 of the condensed interim company financial information and to note 20 of the condensed interim consolidated financial information, which refer to prospective amendments in the terms of the preference shares issued by the Bank in the context of Law 3723/2008 (Enhancement of the Greek economy's liquidity in the context of the current global financial crisis).

STATEMENT OF COMPREHENSIVE INCOME

Table with columns for GROUP and BANK, and rows for various income items like Interest and similar income, Fee and commission income, Dividend income, etc.

STATEMENT OF FINANCIAL POSITION

Table with columns for GROUP and BANK, and rows for ASSETS (Cash and balances with central banks, Treasury bills, etc.) and LIABILITIES (Due to credit institutions, Debt securities, etc.).

STATEMENT OF CHANGES IN EQUITY

Table with columns for GROUP and BANK, and rows for Opening balance, Total comprehensive income for the period, Prior year dividends, etc.

STATEMENT OF CASH FLOWS

Table with columns for GROUP and BANK, and rows for Total inflows/(outflows) from operating activities, Total inflows/(outflows) from investing activities, etc.

Notes: 1) The accounting policies, adopted by the Group according to the International Financial Reporting Standards (IFRS), have been applied in consistency with those in the annual financial statements of the year 2008. Piraeus Bank has adopted the amended International Accounting Standard (IAS) 1, "Presentation of financial statements". Additionally, Piraeus Bank has adopted IFRS 8, "Operating segments".
2) Property, plant and equipment are free of any liens or encumbrances.
3) Tax authorities have audited Piraeus Bank's tax position for the years up to and including 2006. The unaudited tax years of Group subsidiaries are included in note 15 of the Consolidated Interim Condensed Financial Information.
4) All disputes under litigation or arbitration, as well as the pending court decisions, are not expected to have a significant effect on the financial position of the Bank and the Group. Therefore the Bank has not raised a provision for outstanding litigations, whereas the Group's provision amounts to € 3.1 million. The provision raised for the unaudited tax years of the Bank and the Group, which is included in the current tax liabilities, amounts to € 9.3 million and € 13.2 million respectively. Other provisions raised for the Bank and the Group amount to € 10.7 million and € 16.2 million respectively.
5) The companies which have been consolidated as at 30/06/2009, apart from the parent company Piraeus Bank S.A., are included in note 15 of the Consolidated Interim Condensed Financial Information. Note 15 includes information about the country of incorporation, the percentage of holding by the Group, as well as the applied consolidation method. The direct shareholding percentages by the Bank are included in note 14 of the Interim Condensed Financial Information.
6) The following companies are consolidated under the Full Method of Consolidation as at 30/06/2009 and had not been included in the consolidation as at 30/06/2008: a) Piraeus Insurance Brokerage-Egypt, b) Integrated Storage System Co., c) Axia Finance PLC, d) PLG Finance S.A., e) Axia Finance II PLC and f) Praxis Finance PLC. From these companies, the companies numbered (a)-(d) were consolidated under the Full Method of Consolidation as at 31/03/2009, as well, though the companies (e) and (f) had not been included at the consolidation as at 31/03/2009. The companies numbered (a) and (b), consolidated as associates until 30/06/2008, were transferred to the subsidiaries' portfolio due to increase in holding percentage. The company numbered (d) was acquired in February 2009. Of the companies consolidated under the Full Method of Consolidation as at 30/06/2008, the following have not been included in the consolidation as at 30/06/2009, as well as at 31/03/2009: a) Trastor Real Estate Investment Company (former Piraeus Real Estate Investment Property S.A.), b) ETBA Finance S.A. and c) Piraeus Best Leasing S.A. The company numbered (a) was transferred to the associates' portfolio, as the company's holding percentage has been decreased and the requirements for its consolidation under the Full Method of Consolidation are no longer met. The company numbered (b) was absorbed by the Bank. On 31/12/2008, the merge between the subsidiaries of Piraeus Bank, Piraeus Best Leasing S.A. and Olympic Commercial and Tourist Enterprises S.A., was completed by the establishment of a new subsidiary company of Piraeus Bank. The companies Estia Mortgage Finance PLC, Estia Mortgage Finance II PLC, Estia Mortgage Finance III PLC, Axia Finance PLC, Axia Finance II PLC and Praxis Finance PLC are consolidated as special-purpose entities. The relevant events didn't issue a change above 25% of the turnover, or and the profit after tax, or and the Group's equity for the current period. Note 23 of Consolidated Interim Condensed Financial Information includes information about the changes in the subsidiaries' portfolio of the Group. The subsidiaries that are excluded from the consolidation are as follows: a) Asbestos Mines S.A., b) Alpha S.A., c) Hellenic Industry of Aluminum, d) Issaris-Vasiladis S.A., e) Hellenic Asbestos S.A., f) Obivio Co. Ltd, g) ELSYP S.A., h) Blue Wings Ltd, i) Piraeus Bank's Congress Centre and j) Piraeus Bank Group Cultural Foundation. The companies numbered (a)-(g) are fully depreciated, under liquidation or solution status. The financial data of the companies (h)-(j) are included in the financial statements of the parent company Piraeus Bank S.A. and consequently in the consolidated financial statements. The consolidation of the above mentioned companies does not affect the financial position and profit of the Group.
7) The following companies are consolidated under the Equity Method of Accounting as at 30/06/2009, as well as at 31/03/2009 and had not been included in the consolidation as at 30/06/2008: a) Proton Bank S.A., b) Rebikat S.A., c) Abies S.A., d) Euroterra S.A., e) Trastor Real Estate Investment Company (former Piraeus Real Estate Investment Property S.A.) and f) Atlantic Insurance Public Company LTD. The company numbered (a) is newly acquired. The companies numbered (b)-(d) have been transferred from the available for sale portfolio due to obtaining significant influence. The company numbered (e) was consolidated under the Full Method of Consolidation as at 30/06/2008 and was transferred to the associates' portfolio, as the company's holding percentage has been decreased and the requirements for its consolidation under the Full Method of Consolidation are no longer met. The company numbered (f), due to an increase in shareholding percentage, was transferred from the available for sale portfolio to the associates portfolio in February 2009. Of the companies consolidated under the Equity Method of Accounting as at 30/06/2008, the following have not been included in the consolidation as at 30/06/2009: a) Piraeus Insurance Brokerage-Egypt, b) Integrated Storage System Co., c) Hellenic Steel Company, d) Borg El Arab Company and e) Sialco S.A. The companies numbered (a) and (b), consolidated as associates until 30/06/2008, were transferred to the subsidiaries' portfolio due to increase in holding percentage. The company numbered (c) was transferred from the associates' portfolio to available for sale portfolio, as it no longer satisfies the prerequisites to be consolidated by the equity accounting method, according to the requirements of IAS 28. The companies numbered (d) and (e) were sold, though they had been included in the consolidation as at 31/03/2009. The relevant events didn't issue a change above 25% of the turnover, or and the profit after tax, or and the Group's equity for the current period. Note 23 of Consolidated Interim Condensed Financial Information includes information about the changes in the associates' portfolio of the Group. As at 30/06/2009, as well as at 31/03/2009, there are no associates that have been excluded from consolidation.
8) The Group's balances with related parties are as follows: assets € 179.2 million, liabilities € 185 million, letters of guarantee € 2.3 million, income € 5.6 million and expense € 1.8 million. The Bank's balances with related parties (subsidiaries included) are as follows: assets € 4,941.2 million, liabilities € 6,221 million, letters of guarantee € 97.3 million, income € 129.8 million and expense € 141.1 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to € 142.9 million and € 39.2 million respectively. The respective amounts for the Bank amount to € 141.5 million and € 39.2 million. The transactions and remuneration of the Bank and its Group with the members of the Board of Directors and key management personnel amount to € 3.7 million.
9) As at 30/06/2009 Piraeus Group owned a total number of 173 treasury shares of the parent company Piraeus Bank S.A., at a value of € 3 thousand. Piraeus Bank S.A. sold, on 16/02/2009, 13,280,976 treasury shares, representing 3.95% of the Bank's issued and outstanding ordinary shares, with a trade price set at € 7.70 per share and it did not hold any treasury shares as at 30/06/2009.
10) At the Statement of Comprehensive Income of Consolidated Interim Condensed Financial Information, "Other comprehensive income net of tax" of € 16,036 thousand includes the positive net change in available for sale reserve, which amounts at € 44,794 thousand, the negative change in currency translation reserve of € 24,648 thousand and the expenses on issuance of preference shares with an amount of € 4,110 thousand. At the Statement of Comprehensive Income of Interim Condensed Financial Information, "Other comprehensive income net of tax" of € 37,911 thousand, except from the above mentioned expenses on issuance of preference shares, includes a positive change of the available for sale reserve of € 42,021 thousand.
11) On May 14th 2009, an increase of the Bank's share capital, amounting to € 370,000 thousand, has been completed with the issuance of 77,568,134 non-voting preference shares at a nominal value of € 4.77 per share, which was realized according to the requirements of L. 3723/2008 relating to the enhancement of the Greek Economy. These shares have been subscribed to by the Greek State in exchange of Greek Government Bonds transferred to the Bank. In accordance with the current legal and regulatory framework the issued shares have been classified as tier 1 capital for regulatory purposes and for this reason the accrued dividend of the preference shares for the first semester of 2009 amounting to € 4.1 million did not affect the Group's results. Relevant disclosure is note 19 of the Interim Condensed Financial Information and note 20 of the Consolidated Interim Condensed Financial Information.
12) On June 5th 2009 the share capital increase of amount € 32,097 thousand was completed with the issuance of 6,728,991 new common voting shares with nominal value of € 4.77 each. The share capital increase was concluded with capitalization of the net dividend amount and it was realized by the distribution of one new common nominal share for every 47 old shares. Following the above increase and the increase mentioned in the note 11 of the Financial Statements' Information, the Bank's share capital amounts at 1,974,020 euro thousand divided to 336,272,519 ordinary registered shares with voting rights and 77,568,134 preference shares without voting rights according to the L. 3723/2008, of nominal value € 4.77 each.
13) On April 30th 2009 Piraeus Bank completed its first securitization of consumer loans in the amount of € 725 million and on May 7th 2009 Piraeus Bank completed its second securitization of business loans in the amount of € 900 million. On August 14th 2009 the first leasing loans securitization of Piraeus Leases S.A. was concluded with a total issue size of € 540 million and the second consumer loans securitization of the Bank with a total issue size of € 558 million. On August 17th 2009 the third business loans securitization of the Bank was concluded with a total issue size of € 2,352 million.
14) The number of staff employed by the Group and the Bank as at 30th June 2009 was 13,800 and 5,084 respectively. The number of staff employed by the Group and the Bank as at 30th June 2008 was 13,752 and 5,149 respectively.

Athens, August 26th, 2009

CHAIRMAN OF THE BOARD OF DIRECTORS and CHIEF EXECUTIVE OFFICER

MANAGING DIRECTOR

GENERAL MANAGER

DIRECTOR, GROUP FINANCE and PARTICIPATIONS DIVISION

MICHALIS G. SALLAS

ALEXANDROS ST. MANOS

DIMITRIS D. PAPANIMITRIOU

AGAMEMNON E. POLITIS